

ARTESIAN RESOURCES CORPORATION

2011
ANNUAL
REPORT

SUSTAINING OUR COMMUNITIES



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OUR COMMITMENT TO OUR COMMUNITIES

*At Artesian,
we are dedicated
to supporting our
communities.*

We are trusted by the people of the Delmarva Peninsula to provide them with the most essential of services—the supply of water and disposal of wastewater. We are trusted to ensure our water is safe to drink and our systems are available 24 hours a day, every day of the year. We are trusted to help our communities grow by providing critical infrastructure.

*We take our commitment to
our communities very seriously.*

After all, we also live here. Our families
and friends live here. We are all very active
members of our communities (*as you will see
throughout this annual report*).

We work very hard to uphold our communities'
trust, and for more than 100 years we have
succeeded. Last year was no different. We helped
to sustain our communities in Delaware—and in
Cecil County, Maryland, while delivering sound
returns for our investors. We are very
proud of the results we achieved.



For more information about
Artesian Resources Corporation,
please visit us at:

www.artesianresources.com



ARTESIAN COMPANY OVERVIEW

Artesian was founded more than 100 years ago to meet the water needs of small communities in northern Delaware. Our mission then was the same as it is now: to efficiently provide our customers with the very best service possible.

Since then we have expanded our capabilities and our reach. We now provide water and wastewater solutions throughout Delaware and in nearby areas of Maryland and Pennsylvania. We are a total water resource management company engaged in a wide spectrum of activities, from identifying new sources of water supply to developing wells, treatment plants and delivery systems, to planning, building and operating responsible wastewater management systems.

Because of our dedication to our customers, our commitment to quality, and our consistent financial performance, Artesian has flourished. It is the eighth largest investor-owned water utility in the United States.

2011 Growth Highlights

Artesian made significant progress in 2011 toward achieving its strategic goals for growth on the Delmarva Peninsula, despite the continued lag in the regional economy.

- Completed the purchase of several Cecil County-owned water systems, including the Meadowview, Highlands, Harbourview, Pine Hills and Route 7 systems.
- Added 4 square miles of franchised water service area and 1 square mile of franchised wastewater service area.
- Increased the size of our exclusive water franchise area to 280 square miles in Delaware and Maryland and the size of our exclusive wastewater franchise to 25 square miles.
- Added 2,307 participants to our Water Service Line and Sewer Service Line Protection Plans.
- Filed a request with the Delaware Public Service Commission (DEPSC) in April 2011 to implement new water rates; and received DEPSC approval in January 2012 for rates providing for a revenue increase of 11.13%.
- Obtained approval from the Maryland Public Service Commission for new rates for the Mountain Hill Water System.
- Invested \$15.8 million in 2011 for infrastructure and other improvements, including the automation of meter-reading equipment to ensure top-quality service for our customers.

2011 Financial Highlights

For the year ended December 31

In millions except per share amounts	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Operating Revenues	\$65.07	\$64.89	\$60.91	\$56.19	\$52.52	\$48.59	\$45.29	\$39.58	\$36.30	\$34.60
Operating Expenses	51.33	50.62	47.27	44.28	40.76	36.79	34.64	29.71	27.77	26.42
Operating Income	13.74	14.27	13.64	11.91	11.77	11.80	10.64	9.87	8.53	8.18
Net Income	6.75	7.62	7.26	6.42	6.26	6.07	5.04	4.40	3.92	4.17
Net Income Per Common										
Share - Diluted	0.83	1.00	0.97	0.86	0.90	0.97	0.81*	0.72*	0.64*	0.76*
Cash Dividend										
Per Common Share	0.76	0.75	0.72	0.71	0.66	0.61	0.58*	0.55*	0.53*	0.51*
Rate Base	\$198.42	\$194.58	\$197.58	\$189.03	\$174.83	\$167.76	\$160.04	\$152.21	\$131.56	\$115.18

*Restated for the stock split effective May 30, 2006

DEAR SHAREHOLDERS



Dian C. Taylor
Chair of the Board, President & CEO

Much has changed in the last 20 years.

We have had four different U.S. presidents.

*Technology has continued to leap forward—
even our phones are smarter today than the
top-of-the-line computers of two decades ago.*

*We have seen the Internet and real estate markets
bubble and burst. And we have seen our
economy cycle through good times and bad.*

*What has not changed is Artesian's
commitment to generating consistent, sound
returns for our investors. We have delivered
dividends each quarter since 1992.*

Through earthquakes, hurricanes, floods and a still struggling regional economy, Artesian stood strong in 2011. In fact, we not only persevered, we drove our business forward.

While weathering everything that nature could throw at us, we recorded the highest revenues in our company's history; completed an agreement that solidified our expansion into Cecil County, Maryland, giving Artesian the capability and capacity to provide water service throughout the county's growth corridor; made significant investments to protect the safety, quality and reliability of our system; and launched new flexible payment programs and other customer service enhancements.

Because of the strength of our business fundamentals, we were able to achieve many of our strategic goals.

We have a talented, experienced team of managers and employees who have prepared our company to operate well through nearly any circumstance; we have a well-defined strategic plan focused on "smart growth"; and we understand and relish the unique relationship we have with our communities as a provider of essential services.

Stable, Consistent Financial Performance

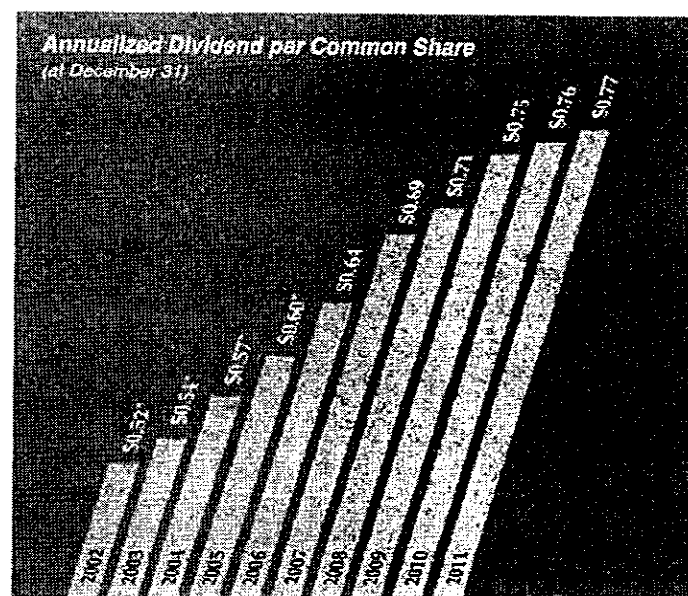
We increased our annual common stock dividend not just once, but twice during the year, first by 0.5% to \$0.7608 per share and then by an additional 1.5% to \$0.7720 per share. Over the last five years, we have increased our dividend at a 3.85% average annualized rate.

Operating revenues grew to a record \$65.1 million in 2011, a small gain over the \$64.9 million in revenues reported in 2010. Water sales, which account for 88.5% of revenue, grew by 1.6% due to the addition

of 1,500 customers in Cecil County; an increase in bulk water sales to other water providers; and a rate increase in Delaware.

However, in late summer we experienced historic rains and flooding in Delaware and Maryland as Hurricane Irene and Tropical Storm Lee swept through the area, causing evacuations and the temporary shutdown of our Port Deposit, Maryland, water system. As a result, we experienced lower per capita demand for water, which reduced the effect of the temporary rate increase.

The weather-related reduction in revenue, combined with increased operating expenses, limited our net income. Earnings were at a strong \$6.7 million for the year, but this was still 11.5% lower than the record net income we generated in 2010. Likewise, earnings per share slipped to \$0.83.



* Restated for the stock split effective May 30, 2006

Sustaining Our Communities

Our relationship with the communities we serve is so important to all of us at Artesian that the theme of this report is *Sustaining Our Communities*.

We understand that we have been entrusted by the people of the Delmarva Peninsula to provide them with the most essential of services—water and wastewater management. Every time our customers turn on the tap, they rightly expect that water will pour out and that it will be safe to drink. To ensure these seemingly simple things requires a tremendous amount of planning, investment and expertise.



*Left to right:
Artesian's Rick Straub, Kelly Cleary-Mitchell
and John DiMaio participated in the 2011
Delaware Mud Run. Two Artesian teams
raised over \$1,500 for the Leukemia Research
Foundation of Delaware. (John also appears
on the cover.)*

In 2011—as in every other year since our founding in 1905—we worked hard to live up to the trust that our communities have placed in us.

- The investments we made in Cecil County, for example, address long-standing infrastructure issues and will enable the county to not only attract new growth, but direct it to those areas best suited for development.
- In Delaware, we invested \$3.2 million to enhance existing treatment facilities. The effort was noted by the American Water Works Association Chesapeake Section, which named us the winner of the Best Tasting Water award for all of Delaware, Maryland, the District of Columbia and parts of northern Virginia.
- Because of our extensive planning and the hard work of our employees, not a single customer lost service when Hurricane Irene swept across the area.
- Our employees volunteered for organizations throughout Delaware and Cecil County and our first annual golf tournament raised \$20,000 for the Boys & Girls Club of Elkton, Maryland.

We are very fortunate at Artesian to have employees who love their work and care about their communities. It shows in our performance, in our decision-making, in everything we do. And we are very proud of what we have achieved together.

Dian C. Taylor

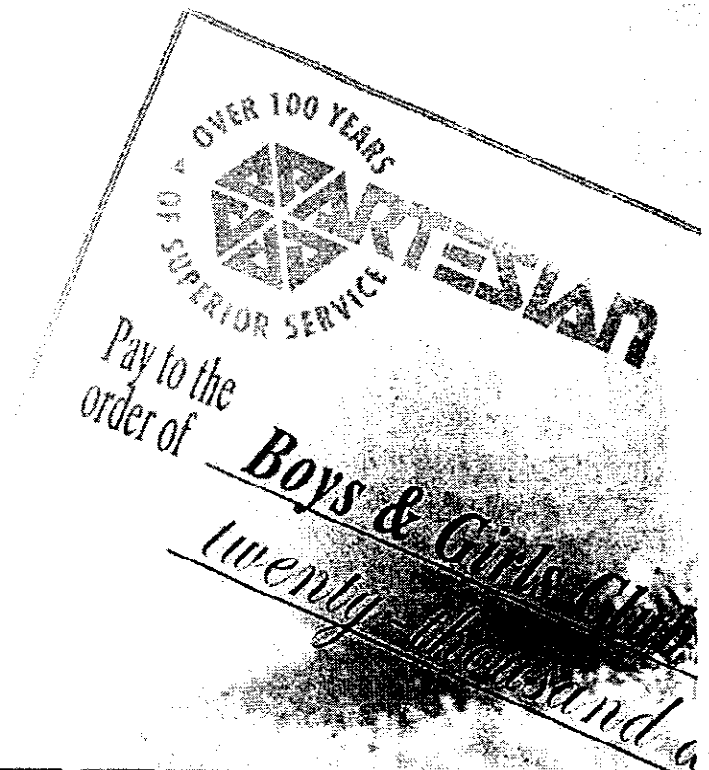
*Chair of the Board
President and CEO*

Boys & Girls Club of Elkton Gets Boost From Artesian

Gathering together for a great cause, our managers, employees and partners enjoyed Artesian's first Annual Golf Event in November. The \$20,000 in proceeds were donated to the Boys & Girls Club of Elkton (in Cecil County, Maryland) for renovations to the club's location in the town. Once the work is complete, the Elkton chapter will be able to open its doors and give local children a safe place to participate in such programs as sports and fitness, arts and crafts, and character and leadership training.

Elkton Town Commissioner Mary Jo Jablonski, who is also acting as the interim executive director of the Elkton Boys & Girls Club, said, "The site is a home donated by a retired teacher who wanted Elkton kids to have a place to stay after school. Artesian's kind donation will help us finish all renovations. I am really excited that the golf tournament will be an annual event, continuing support for a local cause."

"We're proud of our association with the Boys & Girls Club," said Dian Taylor, Chair, President and CEO of Artesian Resources. "Artesian worked hard to make this event a success, and we look forward to continuing to be a presence in Cecil County. It's going to have a real impact on children in the Elkton area."



Left to right:
Artesian's Ryan Welcher assists Joanne Ruffi with her putt. Robin Thompson, Patty Lindner and Ginny Eisenbrey help with the many prizes that were awarded at the event. Artesian's first Golf Event raised \$20,000 for the Boys & Girls Club of Delaware (Ginny also appears on the cover.)



SUSTAINING OUR COMMUNITY OF INVESTORS

WATER SERVICE FACTS

Population Served	approximately 300,000	Storage Capacity	174 million gallons
Metered Customers	80,600	Water Service Territory	280 square miles
Annual Production	7.5 billion gallons	Wastewater Service Territory	25 square miles
Miles of Main	1,148	Average Cost Per Day for Residential Water Service	\$1.57
Active Wells	187		

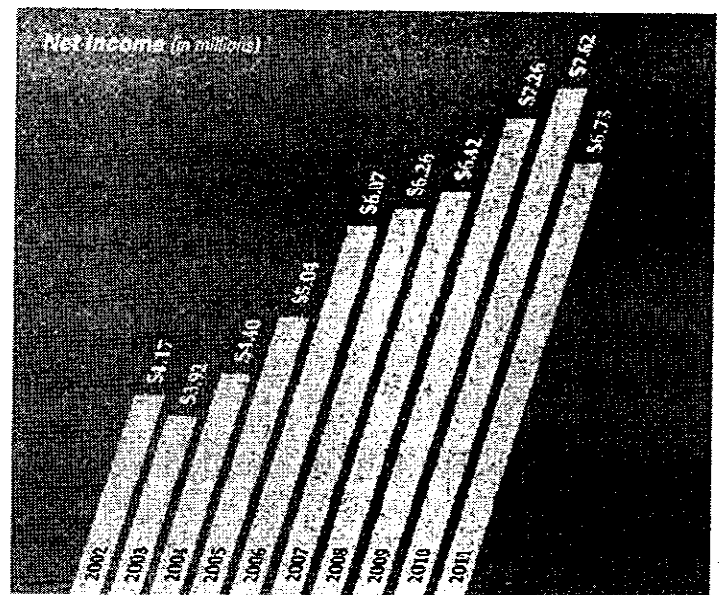
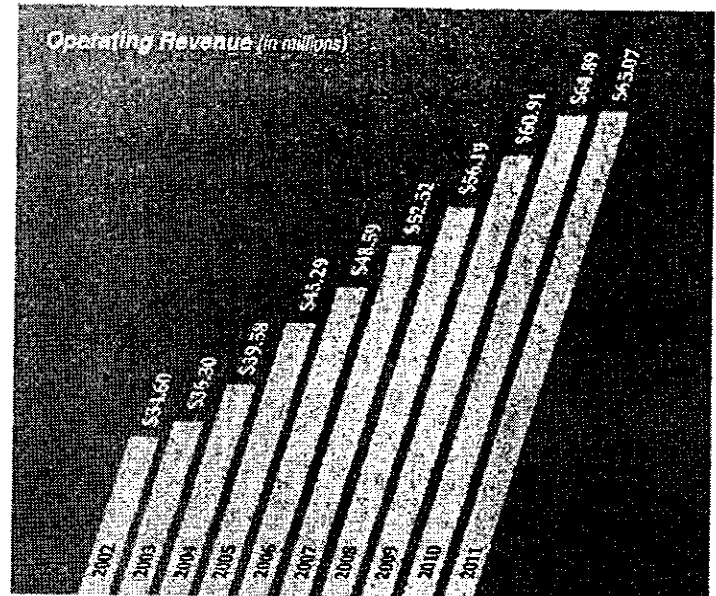
Part of the responsibility we have to our customers is to attract the investors who fund our infrastructure. Artesian's consistent excellence enabled the Company to attract new investors in 2011. Last summer, the Company completed an underwritten public offering of 888,290 shares of its common stock.

Our goal is to manage Artesian efficiently, grow profitably and generate stable, solid returns for our investors. Our time-tested strategy for achieving this goal is to provide high-quality, reliable service to our customers while extending our operations across the Delmarva Peninsula.

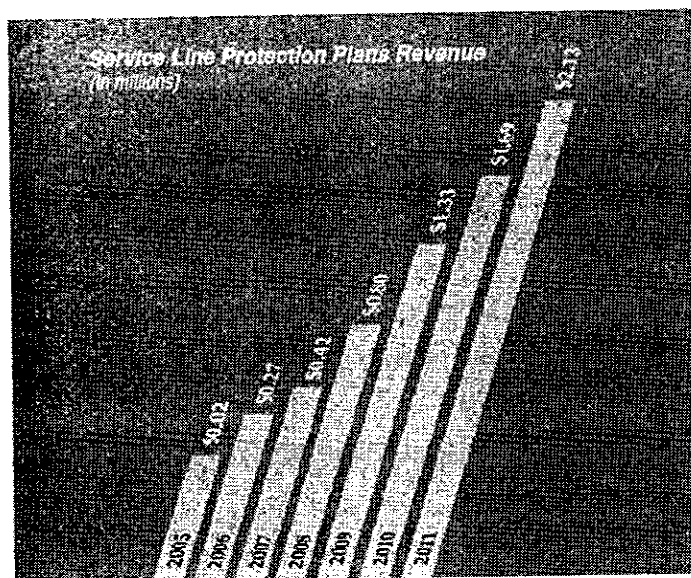
We have realized great success from implementing this strategy. In the last 10 years, our operating revenue and net income have grown significantly. We have continuously increased our dividends to investors.

For the last several years, we have taken advantage of the slowdown in the regional economy to invest in our infrastructure and expand into new areas and businesses that will enable our company to grow quickly when the economy rebounds. This is an extension of the strategy we have employed over the last 20 years.

We do not grow for the sake of growth. We target geographic markets we know very well, so that we can focus our resources on areas poised for imminent growth. We avoid speculative growth investments. Our strategy has enabled us to triple the size of our combined franchised water and wastewater service areas since 1993.



Cecil County, Maryland, provides an example of our strategy in action. For years, Artesian has been investing in Cecil County water assets and infrastructure. In 2011, we completed the purchase of several county-owned water systems. Artesian now has the capability and capacity to provide water service throughout the county's growth corridor. This is particularly significant because new businesses and thousands of residents are expected to move to Cecil County as a result of the decision by the federal Base Realignment and Closure Commission (BRAC) to consolidate some U.S. Army functions at the nearby Aberdeen Proving Ground.



We are already benefiting from heightened commercial and residential growth in Middletown, Delaware, where we operate the town's 2.5 million-gallon-per-day wastewater facility. Middletown is becoming a regional economic hub and location of choice for corporations. In the next few years, the town will add 1,700 jobs as Amazon.com builds a new distribution center, Johnson Controls expands, and Christiana Care and HealthSouth Rehabilitation build new healthcare facilities.

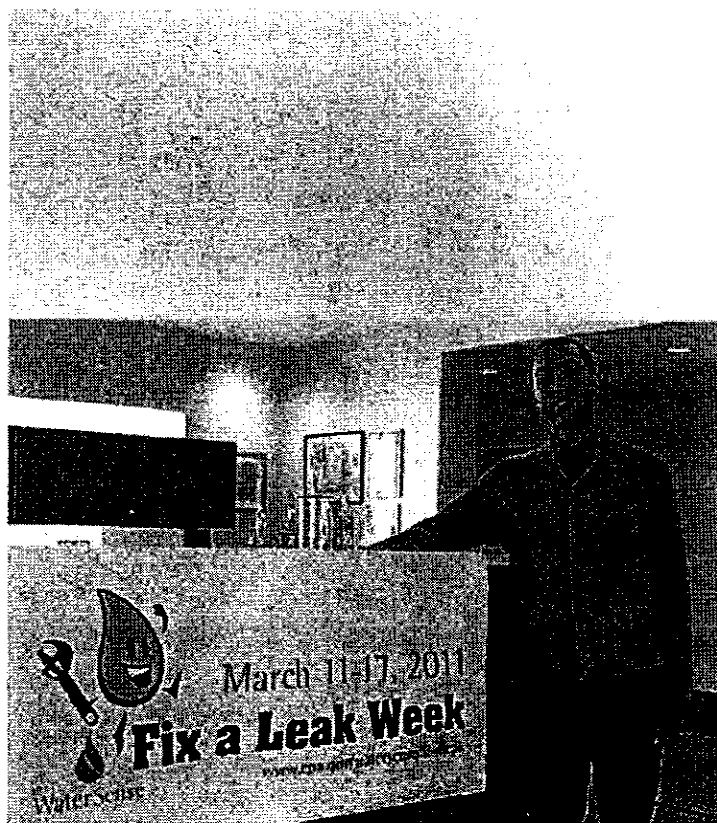
Even though Delaware as a whole grew modestly in 2011, our revenues increased throughout the year. In April 2011, we filed a request with the Delaware Public Service Commission (DEPSC) to implement new water rates. In June and later in November, we put temporary rate increases in place while the DEPSC considered our request. In January 2012, we received approval to implement a permanent 11.13% increase in our rates and the opportunity to earn a return on equity of 10.0%. We also received approval to convert from quarterly to monthly customer billing.

Our most popular non-utility product continues to be our Water and Sewer Service Line Protection Plans. In 2011, the plans generated \$2.1 million in revenues. The plans cover repairs of participating customers' water or sewer service lines should the lines break, leak or become clogged. Nearly 25% of our eligible customers participate in the Water

Service Line Protection Plan and about 14% participate in the Sewer Service Line Protection Plan, amounting to a combined total of about 26,200 participants. Last year was our first full year of marketing the services outside our customer base. As of December 31, 2011, more than 700 non-Artesian utility customer participants had signed up for coverage under one of the plans.

Municipalities and developers continue to turn to Artesian for our experience in designing, building and operating water and wastewater systems. Artesian has 23 contracts with private and governmental institutions, including agreements to provide water to, or operate water or wastewater systems for, Chesapeake City, Elkton and Charlestown in Maryland; and Middletown, Clayton, Georgetown, Odessa, City of New Castle, Delaware City and Dagsboro in Delaware.

We continue to research and refine environmentally sensitive water recycling concepts through our newly created Artesian Water Recycling Partnership (AWRP). Such solutions will be in high demand as the Delmarva Peninsula struggles to meet new discharge requirements for the Chesapeake Bay. Our first AWRP project in Middletown, Delaware, is saving nearly 3 million gallons of water per day and has increased the capacity of the town's wastewater system. That project was hailed by the Water Resources Association (WRA) of the Delaware River Basin, which named Artesian Resources the recipient of its 2011 Government Award.



Top Photo:

Artesian's Dean Hagans helps customers learn about water conservation during Fix a Leak Week, which is organized by the federal Environmental Protection Agency (EPA). Artesian is an EPA WaterSense Partner.

Bottom photo, left to right:

Artesian's Brian Carbaugh, DNREC's Marlene Baust, DNREC's secretary Colin D'Mara and Ken Branner, Mayor of Middletown, receive the 2011 Government Award at the Water Resources Association Awards Banquet.



SUSTAINING OUR COMMUNITIES

Preparation Ensures Reliability

Artesian employees are ready for any emergency, even an unexpected one—like an East Coast earthquake followed almost immediately by two powerful tropical systems.

In late summer of 2011 we were hit by these three events and we are proud to report that our emergency plans worked to perfection. Our customers had water and wastewater service when they needed it.

We thank our many employees who worked nearly non-stop during these emergencies to ensure continuous service for our communities and customers.

Helping Communities Grow

Beyond consistently improving our existing infrastructure, we have also invested to help our communities grow. When the U.S. Army announced that it would consolidate certain operations at its base outside Aberdeen, Maryland, nearby Cecil County stood to gain from the new businesses and thousands of new residents who were expected to arrive to support the base's expansion.

However, an analysis of the county's readiness for growth found that critical infrastructure, including water service, was unavailable in its designated growth area. Artesian recognized the need and the opportunity and began investing in infrastructure to ensure adequate water supplies in the growth area. With our purchase of water systems from Cecil County completed in 2011, we can now provide water service in the growth area, enabling the county to attract and guide growth.

Infrastructure Investments Sustain Our Communities

In 2011, Artesian completed the purchase of several Cecil County-owned water systems, which will enable the Company to provide water service throughout the county's designated growth area.

Over the last several years, Artesian has stepped up to invest millions of dollars in Cecil County to address the community's pressing need for water infrastructure. The lack of a reliable water supply was cited in the 2007 Cecil County Growth Study as a primary challenge to the county's ability to complete the economic development of its growth corridor. This was especially troubling because the county was expecting new residents and businesses to locate there as a result of a decision by the Base Realignment and Closure Commission (BRAC).

As part of the BRAC program, the U.S. Army decided to consolidate some operations at its Aberdeen Proving Ground (APG), which is a few miles from Cecil County. The consolidation means 10,000 new jobs at the site. Construction of millions of square feet of new office space is under way at APG.

At the western end of the growth corridor, Artesian purchased in November 2010 the water system and assets of the town of Port Deposit, including access to the Susquehanna River as a water supply. At the eastern end of the corridor, Artesian built an interconnection in 2009 between its Delaware water utility subsidiary and the town of Elkton. Artesian also invested in system upgrades to ensure the interconnection could provide sufficient capacity to serve Cecil County's growth corridor as it develops.



Top photo:

Artesian's Jennifer Finch and her son, Jared, joined other Artesian volunteers at the 2011 Christina River Watershed Cleanup. Artesian has supported the event as a major sponsor for the last 20 years to help increase awareness of the importance of protecting our watershed.

Bottom photo:

Artesian's Jessica Nichols joined many other Artesian volunteers in this year's Adopt-a-Highway Cleanup Program. Their efforts resulted in many miles of cleaner roadways in Delaware.

Safety Is Our Primary Concern

Our infrastructure investments not only guarantee access and reliability, but also help ensure safe water for our customers. We get most of our water from deep groundwater wells that use the natural filtering capability of the aquifer to remove potentially harmful substances. But we also have invested in advanced treatment systems and processes, which require a heightened level of staff expertise.

As a result, we are in full compliance with the Safe Drinking Water Act. Additionally, our water meets the requirements of the Delaware Division of Public Health, the Delaware Department of Natural Resources and Environmental Control, and the Maryland Department of the Environment. And, of course, our water is not just safe, it is the best tasting in all of Delaware, Maryland, the District of Columbia and parts of northern Virginia, according to the American Water Works Association Chesapeake Section.

At Your Service

We have invested in system upgrades that will enable us to continue to provide our customers with superior service. In that regard, we invested \$2.9 million in 2011 to upgrade and automate our meter-reading equipment. The new meters will enable Artesian to transition to monthly billing in 2012.

Monthly billing was a top request from customers, along with e-billing, which Artesian launched in 2011. The Company's free and secure e-billing service enables customers to view, print and pay their water and wastewater bills online.

We operate efficiently—our water service costs just \$1.57 per day for our average residential customer. With that \$1.57, we provide safe, reliable water and wastewater services, invest in the infrastructures of our communities, generate sound returns that allow us to increase dividends for our shareholders, and hire the very best people possible.

Employing the Best

From our experienced engineering staff to our plant operators to our customer service team, we employ people who care about our customers and take great pride in the quality of the work they do each day. John DiMaio, Mike Petro and Chris Petrucci of Artesian's Transmission and Distribution Department are terrific examples of our employees. The three, whose combined service with the Company exceeds 34 years, were recognized by Miss Utility of Delmarva for their perfect underground utility mark-out record for 2010. It was John's second consecutive year of being recognized.



Top photo:

Artesian's Rodney Wyatt participated in ABC's Extreme Makeover to help a family in Sussex County. Rodney was instrumental in organizing volunteers and gathering donated materials to build an on-site septic system for the family. (Rodney also appears on the cover.)

Bottom photo:

Artesian's Mike Petro, John DiMaio, and Chris Petrucci were recognized by Miss Utility of Delmarva for the great job they do locating underground utility lines.



*Top photo:
Artesian employees and their families participate in
Aqua Aerobics as part of the Artesian Wellness Program.*

*Bottom photo:
Artesian's Lauren Truitt donates blood at our on-site
Blood Bank of Delaware blood drive. She was joined by
many other Artesian donors at two such events held
onsite annually. (Lauren also appears on the cover.)*

We strive to provide a work environment where people like John, Mike and Chris can succeed. One way we do this is by offering an expanded wellness program. Our employee-led wellness committee has developed a program designed to help fellow employees consider positive changes to health, eating and exercise habits.

We Volunteer in Our Communities

It is no surprise to anyone at Artesian that our employees are actively involved in our communities. Artesian employs people who enjoy working with others, and the Company supports and encourages their volunteer activities. Following are just a few examples of our community involvement last year:

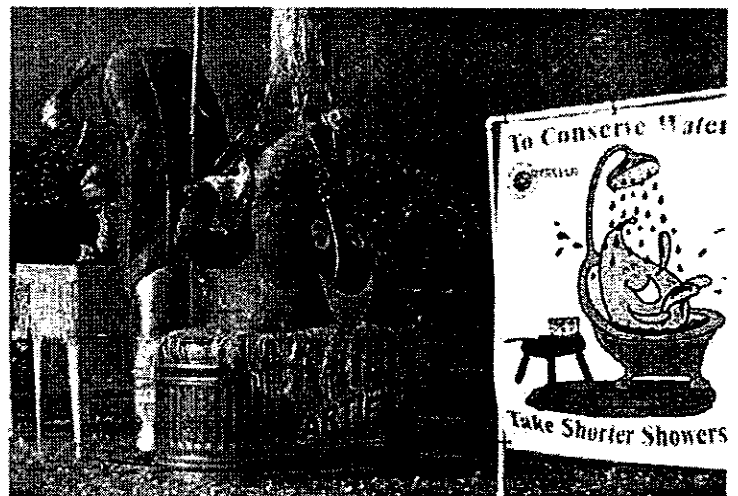
- Artesian sponsored its first annual golf tournament, through which it raised \$20,000 for the Boys & Girls Club of Elkton, Maryland.
- For the 20th consecutive year, Artesian sponsored and volunteered in the Christina River Watershed Cleanup. In 2010, this event received the Governor's Outstanding Volunteer Award for the Environment.
- Artesian volunteers have won the Blood Bank of Delmarva's Summer Blood Challenge in four of the past five years.

- Artesian volunteers were involved throughout the year in countless other activities, including the Food Bank of Delaware Super Food Drive, the Salvation Army Christmas Angel Tree Program, Christmas in April* Cecil County, and several walks and runs.
- We visited 22 different schools in Delaware and Maryland during 2011, presenting water conservation information to over 1,300 students.

Unfinished Business

While we achieved a great deal in 2011, our work on behalf of our communities is never done. Providing superior service to our customers, safeguarding and enhancing our infrastructure, and serving the interests of our shareholders are tasks that we can never check off as "completed." In attending to these priorities, we have created a strong platform for further expansion, and we have formed positive relationships with investors, regulators, municipalities, developers and customers.

At Artesian, we are fulfilling our commitments to our communities—and we will continue to fulfill them every day.



Top photo:

Artesian's Joanne Rufft educates school children about the cycle of water using the "Enviroscape". Joanne shared conservation information and important water facts with more than 1,300 students in 2011.

Bottom photo:

Artesian's Mascots, Artie and Squirt, brought our water conservation message to the Middletown Peach Festival. Our float won first place in the Peach Parade.



INVESTOR INFORMATION

The Annual Meeting
of Shareholders will
be held on

Wednesday
May 9, 2012
2:30 p.m.

White Clay Creek Country Club
777 Delaware Park Boulevard
Wilmington, Delaware 19804

Shareholder Inquiries

Shareholder inquiries regarding Class A Non-Voting Common Stock accounts, including transfer requirements, lost certificates and dividend payments, should be directed to:

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016-3572
(800) 368-5948
www.rftco.com

Shareholder inquiries regarding Class B Common Stock accounts, including transfer requirements, lost certificates, dividend payments and requests for investment materials, should be directed to:

Nicholle R. Taylor, Vice President
Artesian Resources Corporation
P.O. Box 15004
Wilmington, Delaware 19850
(302) 453-6900 (800) 332-5114
ntaylor@artesianwater.com

Dividend Reinvestment and Stock Purchase Plan

The holders of record of the Company's Class A Non-Voting Common Stock are eligible to participate in the Dividend Reinvestment Plan. The plan provides for the direct purchase of Class A Non-Voting Common Stock through reinvestment of dividends and/or optional cash payments without any fees. To obtain a copy of the plan prospectus, contact either Registrar and Transfer Company or Artesian directly.

Projected 2012 Dividend Dates

(Subject to the approval of the Artesian Resources Corporation Board of Directors)

Quarter	Record Date	Payment Date
1st	February 9, 2012	February 22, 2012
2nd	May 9, 2012	May 22, 2012
3rd	August 13, 2012	August 22, 2012
4th	November 12, 2012	November 21, 2012

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than historical facts are forward-looking and actual results may differ materially from those projected, anticipated or implied. Please refer to Item 1A Risk Factors of the Company's Annual Report on Form 10-K for the year ended December 31, 2011 for a description of the substantial risks and uncertainties related to the forward looking statements included in this Annual Report. Past performance of Artesian's Common Stock is not predictive of future returns.



Officers

(Top row, left to right)

Dian C. Taylor

President and Chief Executive Officer,
Artesian Resources Corporation & Subsidiaries

David B. Spacht

Chief Financial Officer & Treasurer,
Artesian Resources Corporation & Subsidiaries

John M. Thader

Senior Vice President,
Artesian Water Company, Inc.,
Artesian Water Pennsylvania, Inc.,
Artesian Water Maryland, Inc.,
Artesian Wastewater Management, Inc.,
Artesian Utility Development, Inc.,
Artesian Consulting Engineers, Inc.,
Artesian Wastewater Maryland, Inc.

Joseph A. DiNunzio, CPA

Executive Vice President & Corporate Secretary,
Artesian Resources Corporation & Subsidiaries

(Bottom row left to right)

Bruce P. Kraeuter, P. E.

Senior Vice President,
Artesian Water Company, Inc.,
Artesian Water Pennsylvania, Inc.,
Artesian Water Maryland, Inc.,
Artesian Wastewater Management, Inc.,
Artesian Wastewater Maryland, Inc.,
Artesian Utility Development, Inc.

Nicholle R. Taylor

Vice President,
Artesian Resources Corporation & Subsidiaries

John J. Schreppler II, Esq.

Vice President, Assistant Secretary
& General Counsel,
Artesian Resources Corporation & Subsidiaries

Jennifer L. Finch, CPA

Vice President & Assistant Treasurer,
Artesian Resources Corporation & Subsidiaries